

House Bill 679

By: Representatives Mosby of the 90<sup>th</sup>, Watson of the 91<sup>st</sup>, Thomas of the 55<sup>th</sup>, Fludd of the 66<sup>th</sup>, and Williams of the 165<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

To amend Article 2 of Chapter 13 of Title 44 of the Official Code of Georgia Annotated, relating to statutory exemptions for purposes of bankruptcy, so as to change homestead exemptions for a debtor's residence under certain circumstances; to provide for an effective date and applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

**SECTION 1.**

Article 2 of Chapter 13 of Title 44 of the Official Code of Georgia Annotated, relating to statutory exemptions for purposes of bankruptcy, is amended by adding a new Code section to the end of the article to read as follows:

"44-13-109.

Notwithstanding any provision of law to the contrary, and in addition to any other exemptions provided by law, any debtor who is 65 years of age or older who owes less than 20 percent on his or her first mortgage in real property that the debtor or a dependent of the debtor uses as a residence, or in a cooperative that owns property that the debtor or a dependent of the debtor uses as a residence, shall have as an exemption the full value of the real property."

**SECTION 2.**

This Act shall become effective on July 1, 2005, and shall only be applied to cases filed on or after that date.

**SECTION 3.**

All laws and parts of laws in conflict with this Act are repealed.